

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE



NATIONAL BISCUIT COMPANY
"Uneda Bakers"

ANNUAL REPORT

DECEMBER 31, 1931

MRS.
CORP. FILE

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following shows the
CONSOLIDATED BALANCE SHEET
and
INCOME AND EARNED SURPLUS

of the Company at the close of business
December 31, 1931.

48 FEB 19 1932

2

CONSOLIDATED

ASSETS

Cash	\$15,838,324.17
U. S. Bonds (At Cost)	1,356,102.22
Municipal Bonds (N. Y. City) (At Cost)	12,313,375.00
Stocks and Securities (marketable) (At Cost)	2,084,301.00
Accounts Receivable	4,560,416.48
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower)	<u>7,750,107.65</u>
Total Current Assets	\$43,902,626.52
Plants, Real Estate, Machinery, Etc. (Less Depreciation)	95,561,609.10
<hr/>	
Total	<u>\$139,464,235.62</u>

BALANCE SHEET

LIABILITIES

Accounts Payable (Pay Rolls and other current expenses not due for payment)	\$770,993.30
Common Dividend Payable January 15, 1932	4,400,366.60
Reserve for Federal and Foreign Taxes	2,863,283.50
Insurance and Contingent Reserves	8,306,170.32
Bonds Payable--Pacific Coast Biscuit Co.	136,000.00
Capital Stock, Preferred (Par Value \$100.) Shares authorized 250,000, issued 248,045	24,804,500.00
Capital Stock, Common (Par Value \$10.) Shares authorized 12,000,000, issued 6,286,238	62,862,380.00
Earned Surplus	25,664,528.36
Capital Surplus	9,656,013.54
Total	<hr/> \$139,464,235.62

CONSOLIDATED INCOME AND EARNED SURPLUS

Earnings for the year 1931	\$25,741,254.44
----------------------------	-----------------

Less:

Depreciation	3,228,571.67	
Reserve for Federal and Foreign Taxes	2,773,191.49	6,001,763.16
		\$19,739,491.28
Net Earnings for the year		\$19,739,491.28

Earned Surplus December 31, 1930	25,262,818.48
	\$45,002,309.76

Less:

Preferred Dividends Paid	1,736,315.00	
Common Dividends Paid	13,201,099.80	
Common Dividend Payable January 15, 1932	4,400,366.60	\$19,337,781.40
		\$19,337,781.40

Earned Surplus December 31, 1931	\$25,664,528.36
----------------------------------	-----------------

The foregoing balance sheet shows the financial condition of our Company at the close of its thirty-fourth fiscal year.

In January 1931 we acquired the business of Wheatsworth, Inc., manufacturers of well-known whole wheat biscuit, cereals, flour and dog biscuit. As a result of the wide distribution given these products through our selling and distributing organizations, increasing use has been made of the modern

plant and equipment of the Wheatsworth Bakery located in New York City.

In the same month we took over the business of T. A. Huston and Company with a growing business in New England and an up-to-date plant in Portland, Maine. The sale of its products has been combined with those of the parent Company and the facilities of its plant are being used to give our products better distribution in that territory.

On October 1, 1931 we finally acquired

McLaren Consolidated Cone Corporation and merged its operations with those of the parent Company. Stock investment in that corporation up to the date of acquisition was carried in our Stocks and Securities Account, but is now distributed among our other asset accounts.

The manufacturing facilities for ice cream cones are rapidly being absorbed into our own bakeries with consequent savings in rent of former plants and elimination of organization overhead. With improved methods of manu-

facture, better distribution as a result of more frequent deliveries, and more direct contact with the trade than has heretofore been possible, the cone business is expected to become an important part of our Company.

Since the first of the year the three sales forces on the Pacific Coast, resulting from last year's acquisition of Bishop and Company and Pacific Coast Biscuit Company, have been consolidated, bringing about better service to

the trade and considerable economies. The plants of these companies are now manufacturing our products, supplying fresher goods to northern Pacific Coast points than was possible from our Los Angeles Bakery.

Further use of our selling and distributing forces has been made by marketing Shredded Wheat through these channels. The popularity of this familiar breakfast food is being increased, due to the fresh state in which it reaches the consumer.

The Winnipeg Plant of Christie, Brown and Company, Limited, our Canadian subsidiary, will be finished and ready to operate the first of February 1932.

The foregoing record of the past year is evidence of the high reputation of our goods and their popular demand. The credit for this reputation belongs to the organization which year after year sustains the quality of the products of this Company.

ROY E. TOMLINSON,

Chairman

DIRECTORS

ROY E. TOMLINSON

FREDERICK BEERS

FRANK C. LOWRY

ALBERT G. BIXLER

EDWARD S. MOORE

JOHN N. CONYNGHAM

PAUL MOORE

FRANKLIN D'OLIER

JACKSON E. REYNOLDS

ROBERT A. FAIRBAIRN

WYNANT D. VANDERPOOL

HOWARD M. HANNA

FREDERICK S. WHEELER

EDWARD F. LOW

JOHN G. ZELLER

EXECUTIVE COMMITTEE

ROY E. TOMLINSON

FREDERICK BEERS

FRANK C. LOWRY

ALBERT G. BIXLER

EDWARD S. MOORE

ROBERT A. FAIRBAIRN

PAUL MOORE

FREDERICK S. WHEELER

TRANSFER AGENT

REGISTRAR

GUARANTY TRUST COMPANY

FIRST NATIONAL BANK

NEW YORK

NEW YORK

OFFICERS

ROY E. TOMLINSON	Chairman
FREDERICK BEERS	Chairman of Manufacturing
FRANK C. LOWRY	President
EDWARD Y. CROSSMORE	Executive Vice-President
FRANK K. MONTGOMERY	Vice-President
RALPH L. SMITH	Vice-President
ALBERT G. BIXLER	Vice-President
WILLIAM W. GRAVES	Vice-President
CHARLES F. BLISS	Vice-President
CHARLES E. DUNLAP	Vice-President
FRANK E. BUGBEE	Secretary
GEORGE H. COPPERS	Assistant Secretary
HENRY C. TAYLOR	Treasurer
FREDERICK F. BRODESSER	Assistant Treasurer
CLYDE S. STILWELL	General Counsel

